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RECORDATION NO.

23138

FILED

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2-05 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 3, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment, dated September 25, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: SNC Fintrack Mistral
103 Avenue des Champs Elysees
75008 Paris, France

Lessee: National Railroad Passenger Corporation
60 Massachusetts Avenue NE
Washington, DC 20002

A description of the railroad equipment covered by the enclosed document is:

One (1) high speed electric locomotive AMTK 659

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Mr. Vernon A. Williams
October 2, 2000
Page Two

A short summary of the document to appear in the index follows:

Lease of Railroad Equipment between SNC Fintrack Mistral, Lessor,
and National Railroad Passenger Corporation covering One (1) high
speed electric locomotive AMTK 659.

Also enclosed is a check in the amount of \$26.00 payable to the order
of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

OCT 3 '00

2-05 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT dated September 25, 2000, between SNC FINTRACK MISTRAL, a *société en nom collectif* with a share capital of 1000, having its registered office (*siege social*) at 103, avenue des Champs Elysées, 75008, Paris, France (in such capacity, the "*Lessor*"), and NATIONAL RAILROAD PASSENGER CORPORATION (also known as Amtrak), a corporation organized under the Rail Passenger Service Act and the laws of the District of Columbia (the "*Lessee*" or "*Amtrak*"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease (referred to below).

WHEREAS, Lessor and Lessee have entered into that certain Crédit-Bail Agreement dated September 25, 2000 (the "*Lease*") and that certain Lease Supplement dated September 25th, 2000 (the "*Supplement*") (the terms of each of which are incorporated herein by reference), covering the railroad equipment identified in Schedule A hereto, bearing the equipment numbers of Lessee shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, the Lease shall be effective as of the Closing Date and the Supplement shall be effective as of the Delivery Date of the Equipment (as defined in the Lease); and

WHEREAS, this memorandum may be executed in any number of original counterparts, each executed counterpart constituting an original but all together only one such memorandum.

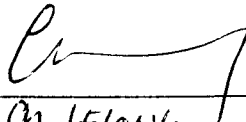
NOW THEREFORE, in consideration of the foregoing, the parties wish to show forth public record:

1. Title to the Equipment is held by Lessor.

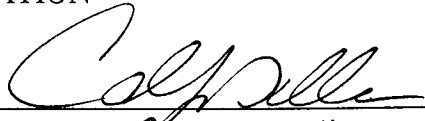
2. A leasehold interest in the Equipment is held by Lessee, provided that on termination of the Lease by reason of the exercise of any purchase option, casualty to any Item of Equipment, exercise of early termination rights by Lessor or Lessee, including termination by reason of a Lessee default or other Termination Event without regard to the payment by Amtrak of any amounts due and payable under the Lease or any breach by Amtrak of any Relevant Document, all right, title and interest of Lessor in and to the Equipment shall automatically and without any further act or delivery of any document irrevocably transfer to Lessee or to its designee, assignee or transferee, subject to any Liens over the Equipment as may exist at such time and in "as is, where, is" condition and without recourse to or any warranty (express or implied) being given by Lessor, the Manager or any Member other than Lessor's warranty that such title to the Equipment is equivalent to the title that Lessor received pursuant to the Purchase Agreement Assignment and that the Equipment is free from all Lessor's Liens.

IN WITNESS WHEREOF, the parties have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

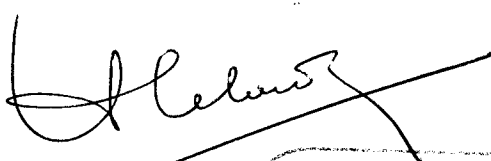
SNC FINTRACK MISTRAL

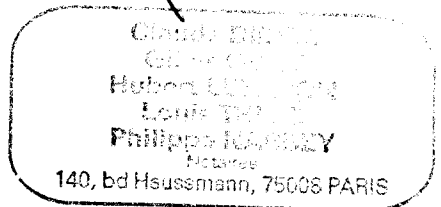
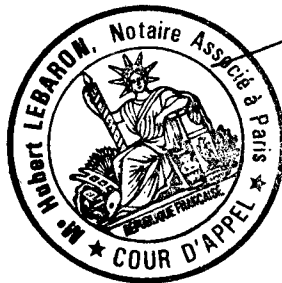
By: 
Name: M. LELONG
Title: _____
Address: 103, avenue des Champs Elysées
75008, Paris, France

NATIONAL RAILROAD PASSENGER CORPORATION

By: 
Name: Carol Miller
Title: Treasurer

M^r Hubert LEBARON
Notaire à Paris
Certifie la signature
de M^{me} C. DILLON et M^r C. LELONG.
apposée ci-contre





DESCRIPTION OF UNITS

High Speed Electric Locomotive number AMTK 659